

**MINUTES OF SPECIAL MEETING**  
**2007 SERIES C SINGLE FAMILY MORTGAGE BONDS**  
**July 25, 2007, 9:00 A.M.**

Notice having been given, the Montana Board of Housing held a special meeting on the sale and awarding of its 2007 Series C Single Family Mortgage Bonds. The meeting took place via teleconference to discuss the Bond Resolution, awarding of the bonds, final pricing, and the Purchase Contract. Present were:

Board members:	J.P. Crowley, Betsy Scanlin, Jeff Rupp, Jeanette McKee, Bob Gauthier
MBOH Staff:	Bruce Brensdal, Nancy Leifer, Mat Rude, Chuck Nemec, Charles Brown,
Legal Counsel:	Pat Melby
Bond Counsel:	John Wagner
UBS:	Peter Nolden, Mina Choo, Lorry Palacios, Justin Han
Orrick Herrington:	Steve Spitz
Wells Fargo, Trustee:	Sandra Shupe

J.P. Crowley convened the meeting at 9:02 a.m. after a roll call was taken and a quorum was established.

Peter Nolden said the sale of bonds was very successful. There were some changes from the prices that were given to the Board on Monday. Overall, the sale went better than was mentioned on Monday. The bond yield was 4.86 with a full spread mortgage rate being 6.08% and a breakeven rate being slightly less than 5.75%. This morning a good faith check was wired in the amount of \$506,000 to Wells Fargo, the trustee and they acknowledged receipt.

John Wagner said Board members received a copy of the Bond Resolution 07-0725-S1 and it is the standard form of Bond resolution used in the past. It contains the required statutory findings and authorized the issuance of the bonds in the amount of \$50,600,000 and generally approves the forms of the documents MBOH used in the past of the bond documents and the mortgage origination documents. Betsy Scanlin moved to approve the Bond Resolution of awarding the bonds and authorize the execution of the Purchase Contract. Bob Gauthier seconded the motion. The Chairman asked for any discussion or questions. The motion was approve unanimously by a roll call vote.

Bruce said the bond closing will be Thursday, August 9<sup>th</sup> and funds will available on that date. The closing will be in Helena. UBS has signed the Bond Purchase Contract and faxed it to Bruce, who signed it and faxed it back.

The meeting adjourned at 9:14 a.m.

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J.P. Crowley, Chairman

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Date

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Bruce Brensdal Executive Director

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Date